

2024 Total Installed Engineering, Procurement & Construction (EPC) Cost Benchmarks on Various Refinery Production Units:

CAPEX is an abbreviation for capital expenditures. It basically includes a company's capital expenditures on physical/actual assets or facility improvements / upgrades for construction projects such as refineries, power plants, factories, food & beverage facilities, production units & building facilities.

OPEX is an abbreviation for operating expenses and typically encompasses management salaries, hourly operator's wages, and business administration costs such as accounting (HR staff, guards.) It also includes travel costs (local business/property taxes, maintenance/repairs costs, catalysts/chemicals). Basically, OPEX is the day-to-day operating costs of operating the production unit or facility.

#	Description	\$ Low Cost per Barrel	\$ High Cost per Barrel
1	S. E. Asia 125,000 b/d hydrocracker including ISBL & OSBL	\$24,250	\$31,150
2	West Africa 225,000 b/d Greenfield ISBL/OSBL Refinery	\$20,300	\$23,700
3	Middle East 250,000 b/d ISBL/OSBL Greenfield Refinery	\$25,650	\$27,300
4	USA – Gulf Coast Gasoline/Diesel ISBL/OSBL 60,000 b/d Refinery	\$14,800	\$18,800
5	Middle East 300,000 b/d ISBL/OSBL Greenfield Refinery	\$23,500	\$27,800
6	USA – Gulf Coast Refinery ISBL/OSBL 50,000 b/d Refinery Add on to existing facility	\$14,650	\$23,500
OPEX Costs per Year for a 50,000 b/d refinery			
7	Management (7 to 10 Staff)	\$950,000	\$1,550,00
8	Operators (30 to 60 hourly)	\$2,400,000	\$3,050,000
9	Maintenance / Repairs	\$1,500,000	\$2,250,000
10	Catalysts/Chemicals	\$1,200,000	\$1,800,000
11	Other Costs (Utilities/Insurance/Office/Guards/Misc.)	\$850,000	\$1,800,000
12	Total OPEX Costs per Year 50,000 Barrels a Day x 350 Production Days = 17.5 Million Barrels per Year of Production	\$6,900,00	\$8,900,000



For additional benchmarks and similar types of construction cost refer to our 2024 Front End / Conceptual Estimating Database & our 2024 International Construction Benchmark Database.

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